

Exhibit Q


Kevin Palmer/HQ/FHLMC
12/16/2005 12:39 PM

To Michael Aneiro/HQ/FHLMC@FHLMC, Lori A
Geftic/HQ/FHLMC@FHLMC, Aaron J
Pas/HQ/FHLMC@FHLMC, Xiang Xie/HQ/FHLMC@FHLMC,
cc Frank Vetrano/CORPFIN/HQ/FHLMC@FHLMC, Steve
Keleher/HQ/FHLMC@FHLMC, David J
Kirk/PRES/HQ/FHLMC@FHLMC, Structured Credit
bcc Subject Re: Credit Approval: NHELI 2005-FM1 

Approved

We will review the structure post settlement.

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313
Steve Keleher/HQ/FHLMC


Steve Keleher/HQ/FHLMC
12/16/2005 12:28 PM

To Frank Vetrano/CORPFIN/HQ/FHLMC@FHLMC, David J
Kirk/PRES/HQ/FHLMC, Kevin Palmer/HQ/FHLMC
cc Subject Credit Approval: NHELI 2005-FM1

Nomura sent the credit strats but the subordination levels have not been finalized yet due to the Jan 31, 2006 settlement. This deal is being approved based on the guaranteed AAA ratings by S&P and Moody's.

NHELI 2005-FM1

CREDIT APPROVED

12/15/05

Rated Aaa/AAA (Moody's / S&P)

Underwriter: Nomura Securities Inc

Collateral Info:

Collateral Type:	Subprime
CE Provided:	0.00%
CE Required:	22.47%
WA FICO:	625
FICO LT 600:	33.25%
WA CLTV:	90.10%
80% CLTV:	9.68%
GT80% CLTV:	73.72%
Full Doc:	51.27%
Owner Occ:	93.43%
2-4 Unit Prop:	10.63%
Cash-out Refi:	43.77%
IO/MTA:	23.24%
California:	25.30%

Aggregator
NA**Metrics** **AMO**

Originators (top 5):	% of Total	Metrics	AMO
Fremont	100.00%	M2 (A)	Above Avg

Servicers (top 5):
Equity One**% of Total** **Metrics** **AMO**

100.00% M4 (BB) Satisfactory

Steve Keleher
 Credit Policy & Portfolio Mgmt
 Freddie Mac
 (571) 382-3045

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Index MSG

1<GO>DELETE. 2<GO>REPLY. 3<GO>FORWARD. 99<GO>MENU OF OPTIONS

12/19 14:58edit&fwd by *CINDY ROSS, NOMURA SECURITIES
originated by SEAN XIE of FREDDIE MAC

800-852-1383 DIRECT: 312-385-9818 CROSS@US.NOMURA.COM BACK-UP: LIZ BRADFORD

NOMURA SELLS FHLMC

USER Size: \$300,000,000 NHELI 2006-FM1 I-A-1
INFO Price: \$100.00
Variance: +/- 10%
Settle: 1/31/05 Dated: 1/30/05
1st pay: 2/25/06 Legal final: 11/25/35
Delay: 0 days Accrual: act/360
Coupon: L+23 bps, AFC Floater, SWAP
Rating: M=Aaa S=AAA
Structure: REMIC
First LIBOR Setting: 1/27/06
First LIBOR Calc: 1 MO LIBOR, no interpolation
TARGETING LOW MOD GOAL ON PURCHASE OWNER OCC

IB

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6944-717-0 19-Dec-05 15:15:15

12/19	19:55 GMT	[REUTERS CAPITAL MKTS SOURCE ICAP/BTEC]	12/19	14:55	19901	
TERM	TREASURY	YIELD	M-YIELD	SWAP-SPREAD	SEMI-BOND	ANN-MONEY
[2YR	99.24+-246	4.376-372	4.374	47.75-43.75	4.851-811	4.843-803]
[3YR	100.01 -012	4.362-359	4.361	50.00-46.00	4.861-821	4.849-809]
4YR			4.361	52.00-48.00	4.881-841	4.870-830
[5YR	100.016-02	4.363-361	4.362	54.25-50.25	4.904-864	4.894-854]
6YR			4.377	54.75-50.75	4.925-885	4.915-875
7YR			4.392	54.75-50.75	4.940-900	4.929-889
8YR			4.408	55.25-51.25	4.960-920	4.950-910
9YR			4.423	55.50-51.50	4.978-938	4.968-928
[10YR	100.15+ HIT	4.439 HIT	4.439	56.50-52.50	5.004-964	4.994-954]
12YR			4.439	60.75-56.75	5.046-006	5.037-997
15YR			4.488	61.50-57.50	5.103-063	5.094-054
20YR			4.538	61.50-57.50	5.153-113	5.144-104
25YR			4.587	59.00-55.00	5.177-137	5.169-129
[30YR	110.28 -29	4.638-636	4.637	54.50-50.50	5.182-142	5.174-134]
12Y MID-YIELDS USE 10Y MID-YIELDS, ALL OTHERS(EXCEPT ON-THE-RUN) ARE INTERPOLATED						
[BBA LIBOR 1M] 4.37000 [3M] 4.50000 [6M] 4.66313 [12M] 4.81000						

12/19	19:55 GMT	[REUTERS - US MBS]	12/19 14:55	7105			
[30-YEAR FIXED RATE MBS INDICATIONS]							
GN 5.5	JAN 100.09-11	+ .01	FN 5.5 JAN 98.28-30	+ .01	GOLD JAN 98.31-01	+ .01	
	FEB 100.05-07	+ .01	FEB 98.24-26	+ .01	5.5 FEB 98.27-29	+ .01	
	MAR 100.00-02	+ .01	MAR 98.19-21	+ .01	MAR 98.22-24	+ .01	
	APR 99.27-29	+ .01	APR 98.14-16	+ .01	APR 98.17-19	+ .01	
JAN GNMA		JAN FNMA	JAN GOLD	TREASURY (BID)			
4.5	95.19-21	+ .05	4.5 93.30-00	+ .01	4.5 93.28-30	+ .01	5Y 100.01+ - .00+
5	98.09-11	+ .01	5 96.21-23	+ .01	5 96.19-21	+ .01	10Y 100.15 + .02
5.5	100.09-11	+ .01	5.5 98.28-30	+ .01	5.5 98.31-01	+ .01	30Y 110.27 + .02+
6	102.04-06	+ .01	6 100.29-31	+ .01	6 100.31-01	- .01	DJIA
6.5	104.06-08	+ .01	6.5 102.19-21	+ .01	6.5 102.17-19	+ .01	10846.38 - 29.21
7	105.00-02	+ .01	7 104.11-13	+ .01	7 104.06-08	+ .01	CURRENCIES
7.5	105.18-20	+ .01	7.5 105.05-07	+ .01	7.5 105.07-09	+ .01	JPY 115.95-00
8	106.23-26	+ .01	8 106.12-15	+ .01	8 106.14-17	+ .01	EUR 1.2004-10
8.5	107.08-11	+ .01	8.5 107.01-04	+ .01	8.5 106.30-01	+ .01	GBP 1.7628-34
9	108.09-12	+ .01	[FED FUNDS BID 4 1/4 ASK 4 5/16 LAST 4 1/4]				
9.5	108.21-25	+ .01	[TELERATE MBS SYMBOL CHANGE, DETAILS ON PAGE 11]				

HILLIARD FARBER & CO., INC.

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15 YEAR GOLD/PC				15 YEAR FNMA			
R: 4 G JN/FB	0.	-	X	4	JAN 95.	-	X
R: 4 G JN/MR	0.	-	X		FEB 95.	-	X
R: 4.5 G JN/FB	0.	-	X	4 1/2	JAN 97.02	-02+	1 X 1
R: 4.5 G JN/MR	0.	-	X		FEB 96.	-	X
R: 5 G JN/FB	0.	-	X	5	JAN 98.26	-27	1 X 1
R: 5 G JN/MR	0.	-	X		FEB 98.	-	X
R: 5.5 G JN/FB	0.	-	X	5 1/2	JAN 100.20	-21	1 X 1
R: 5.5 G JN/MR	0.	-	X		FEB 100.	-	X
R: 6 G JN/FB	0.	-	X	6	JAN 102.	-	X
R: 6 G JN/MR	0.	-	X	6 1/2	JAN 102.	-31	X 1
R: 6.5 G JN/FB	0.	-	X	7	JAN 102.	-31	X 1
GD-FN 4 (-)JAN	0.	-	X	R: 4 21	DC/JN	0.01	- 5 X
GD-FN 4(-)*FEB	0.	-	X	R: 4.5	JN/FB	0.01+-015	5 X 5
GD-FN4.5 JAN	0.	-	X	R: 4.5	JN/MR	0.	- X
GD-FN4.5 *FEB	0.	-	X	R: 5	JN/FB	0.015-016	5 X 5
GD-FN 5 JAN	0.01	-016	5 X 5	R: 5	JN/MR	0.	- X
GD-FN 5 *FEB	0.	-	X	R: 5.5	JN/FB	0.023-025	5 X 5
GD-FN5.5(-)JAN	0.	-	X	R: 5.5	JN/MR	0.	- X
GD-FN 6 (-)JAN	0.	-04	X 5	R: 6	JN/FB	0.	- X
GD-FN6.5(-)JAN	0.	-	X	R: 6.5	JN/FB	0.	- X
SWAPS				R: 7	JN/FB	0.	- X
S:DW 4.51PL JN	0.	-	X	S: 4.5-4	JAN	1.24 -26	5 X 5
S:DW 5 1PL JN	0.	-	X	S: 5-4.5	JAN	1.242-24+	100X 5
S:4.5BFLY(-)JN	0.	-	X	S: 5.5-4.5	JAN	3.	- X
S:4.5BFLY* FEB	0.	-	X	S: 5.5-5	JAN	1.26 -26+	5 X 5
S:DW5BFLY(-)JN	0.02	-016	10 X 10	DW4.5-FN5	JAN	0.12+-13+	5 X 5
S:D5BFLY(-)*FB	0.	-	X	DW5-FN5.5(-)JN		0.02+-016	5 X 5
S:DW5.5BFLY JN	0.	-	X	DW5.5-FN6(-)JN		0.09 -08+	5 X 5
2 YR 11/07	99.24+-25	50 X 10		DW6-FN6.5(-)JN		0.14 -13	5 X 5

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GOOD AFTERNOON

GOLD ROLLS				FNMA CASH			
5.0 JN-FB	0.023-	0.026	5 X 5	4.5 JAN			
5.5 JN-FB	0.032-	0.036	5 X 5	5.0 JAN	- 96.20+	X 1	
6.0 JN-FB				FEB			
GOLD/FNMA SWAPS				5.5 JAN	- 98.28+	X 1	
5.0 JAN(-)	0.02 -	0.014	5 X 5	FEB			
5.5 JAN	0.02+-	0.026	5 X 5	6.0 JAN	100.29	-100.292	1 X 1
6.0 JAN	0.02+-	0.03	5 X 10	6.5 JAN			
GNMA/FNMA SWAPS				7.0 JAN			
5.0 JAN				BUTTERFLIES			
GNMA ROLLS				5.5 JAN			
5.0 JN-FB				FNMA SWAPS			
5.5 JN-FB				5.0-4.5 JAN			
6.0 JN-FB				5.5-5.0 JAN	2.07+-	5 X	
FNMA 15 YR ROLLS				6.0-5.0 JAN			
4.0 JN-FB				6.0-5.5 JAN	2.00 -	2.01	100X 5
4.5 JN-FB	0.01+-	0.015	5 X 5	6.5-6.0 JAN			
5.0 JN-FB	0.015-	0.016	5 X 5	FNMA ROLLS			
5.5 JN-FB				4.5 JN-FB			
6.0 JN-FB				5.0 JN-FB	0.02+-	0.025	5 X 5
FNMA 15YR/FNMA 30YR				5.0 JN-MR			
4.5-5.0JN				5.5 JN-FB	0.032-	0.033	5 X 5
5.0-5.5JN				6.0 JN-FB	-	0.041	X 5
5.5-6.0JN(-)				6.5 JN-FB			

HILLIARD FARBER & CO., INC.

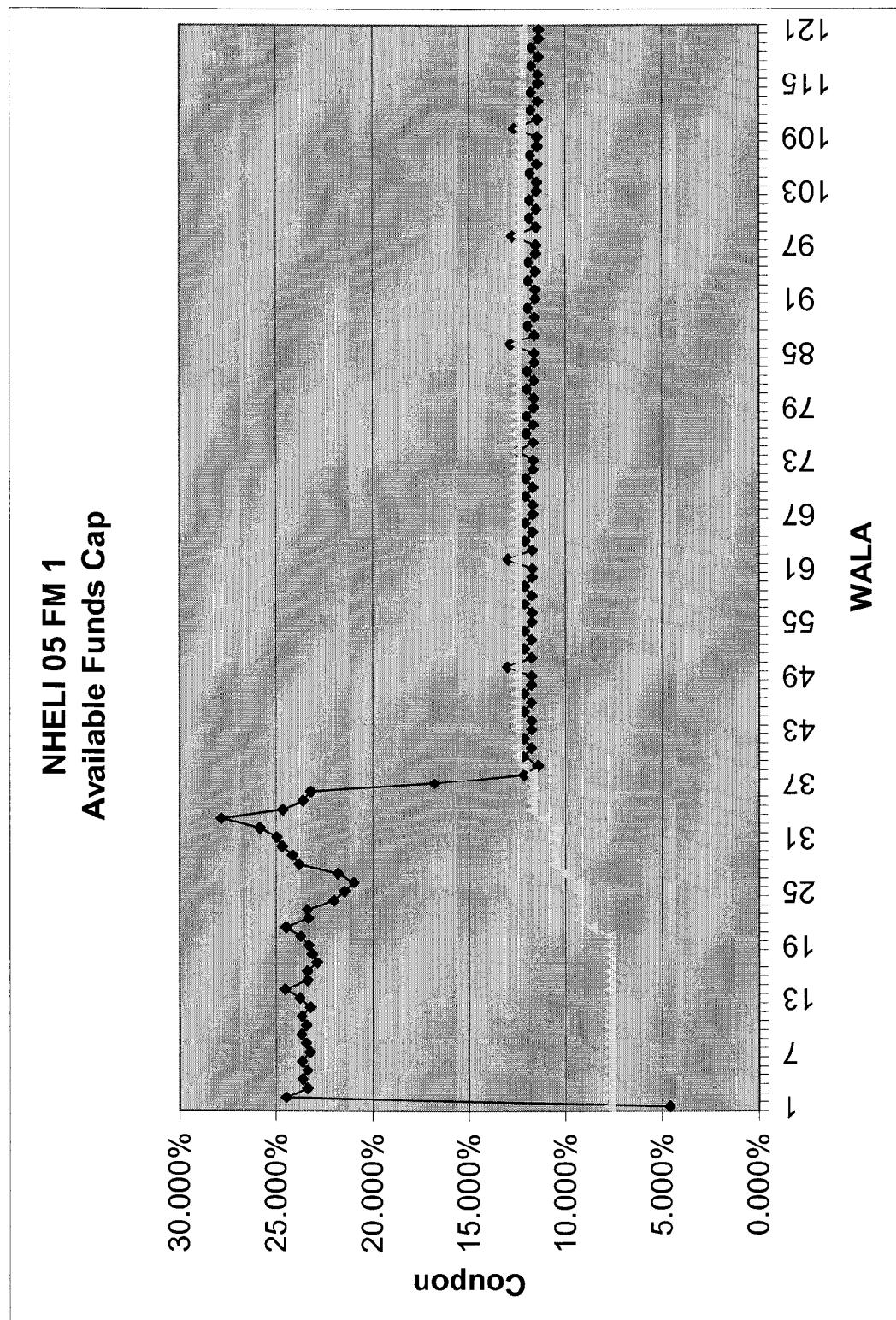
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G O L D / P C				F	N	M	A
R: 4.5 G JN/FB	0.	-	X	4 1/2	JAN	93.	- X
R: 5 G JN/FB	0.023-026	5 X 5		5	JAN	96.19+-21	1 X 1
R: 5 G FB/MR	0.	-	X		FEB	96.	- X
R: 5 G JN/MR	0.	-	X	5 1/2	JAN	98.27 -28+	1 X 1
R: 5.5 G JN/FB	0.032-036	5 X 5			FEB	98.	- X
R: 5.5 G JN/MR	0.	-	X	6	JAN	100.282-29+	1 X 1
R: 6 G JN/FB	0.051-05+	5 X 5			FEB	100.	- X
R: 6.5 G JN/FB	0.	-	X	6 1/2	JAN	102.	- X
R: 7(-)G JN/FB	0.	-	X	7	JAN	104.10+-	1 X
R: 7.5 G JN/FB	0.	-	X	R: 4.5	JN/FB	0.01 -02	5 X 5
GD-FN4.5(-)JAN	0.	-	X	R: 4.5	FB/MR	0.	- X
GD-FN 5(-) JAN	0.017-016	5 X 5		R: 5	JN/FB	0.02+-026	5 X 5
GD-FN 5(-)*FEB	0.	-	X	R: 5	JN/MR	0.	- X
GD-FN 5.5 JAN	0.02+-026	5 X 5		R: 5	FB/MR	0.033-035	5 X 5
GD-FN 5.5 *FEB	0.	-	X	R: 5.5	JN/FB	0.032-033	5 X 5
GD-FN 6 JAN	0.02 -03	5 X 5		R: 5.5	JN/MR	0.072-	5 X
GD-FN6.5(-)JAN	0.	-	X	R: 5.5	FB/MR	0.03+-042	5 X 5
GD-FN 7 (-)JAN	0.	-	X	R: 6	JN/FB	0. -042	X 5
GN-FN 4.5 JAN	1.	-	X	R: 6	JN/MR	0.	- X
GN-FN 4.5 *FEB	1.	-	X	R: 6	FB/MR	0.04+-047	5 X 5
GN-FN 5 JAN	1.20 -21	5 X 5		R: 6.5	JN/FB	0.02+-03+	5 X 5
GN-FN 5 *FEB	1.	-	X	S: 5	BFLY JAN	0.15 -	10 X
GN-FN 5.5 JAN	1.13 -14+	5 X 5		S:5.5	BFLY JAN	0.	- X
GN-FN 5.5 *FEB	1.	-	X	S: 6	BFLY JAN	0.	- X
GN-FN 6 JAN	1.08 -	5 X		S:5-4.5	JAN	2.	- X
GN-FN 6 *FEB	0.	-	X	S:5-4.5	*FEB	2.	- X
GN-FN 6.5 JAN	1.	-	X	S:5.5-5	JAN	2.06+-	5 X
GN-FN 7 JAN	0.	-	X	S:6-5.5	JAN	2.00+-	18 X
5 YR 12/10	99.	-	X	S:6.5-6	JAN	1.22 -232	5 X 5

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GOOD AFTERNOON

	Tullett	Liberty Securities Inc	208-7340	Page 2	14:54	
	GOLD		FNMA		GNMA / FNMA SWAPS	
7.5 JA		4.5 JA		4.5 JA		
	GOLD ROLLS	4.5 FB		5 JA		
4.5JA/FB		5 JA		5 FB		
4.5FB/MR		5 FB		5.5 JA		
5 JA/FB		5.5 JA		5.5 FB		
5 FB/MR		5.5 FB		6 JA		
5.5JA/FB		6 JA	100.28+-29	1x1	6.5 JA	
5.5FB/MR		6 FB			FNMA BUTTERFLY SWAPS	
6 JA/FB	.051-052	5x5	6.5 JA	-102.20	x1	5 JA
6 FB/MR	.05+-056	5x75	7 JA			5.5 JA .06+-07 10x10
6.5JA/FB			7.5 JA			6 JA
7 JA/FB						6.5 JA
7.5JA/FB						FNMA ROLLS
	GOLD POOL SWAPS	4.5JA/FB	.013-01+	5x5		FNMA SWAPS
6 DE		4.5FB/MR				5/4.5JA
	GOLD / FNMA SWAPS	5 JA/FB	.02+-025	10x5		5.5/5JA
4.5 JA		5 FB/MR				6/5 JA
5 JA	-.017	x5	5.5JA/FB	.032-033	10x5	6/5.5JA 2.00+ 5x
5.5 JA	.02+-026	5x5	5.5JA/MR			6.5/6JA
6 JA	.02+-03	5x5	5.5FB/MR			FNMA POOL SWAPS
6.5 JA			6 JA/FB	.04 -041	5x5	5.5 DE
	AGENCIES	6.5JA/FB	.026-032	5x5		6 DE
F462 014	38 /	5x	6.5FB/MR			FUTURES
F425 509			7 JA/FB			



**NHELI 05 FM1
Fixed Rate First Lien
CPR Analysis**

